

## Business Summary for the Month of August, 2020

### Part I - Traffic Statistics

	Month of August 2019	Month of August 2020	DIFF	%DIFF	YTD through August 2019	YTD through August 2020	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	395,854	292,364	(103,490)	-26.1%	1,721,749	1,108,349	(613,400)	-35.6%
Nantucket								
Regular	43,349	43,660	311	0.7%	186,268	150,017	(36,251)	-19.5%
Fast Ferry	56,012	37,706	(18,306)	-32.7%	206,676	79,095	(127,581)	-61.7%
Subtotal - Nantucket	99,361	81,366	(17,995)	-18.1%	392,944	229,112	(163,832)	-41.7%
<b>Total</b>	<b>495,215</b>	<b>373,730</b>	<b>(121,485)</b>	<b>-24.5%</b>	<b>2,114,693</b>	<b>1,337,461</b>	<b>(777,232)</b>	<b>-36.8%</b>
Number of Automobiles Carried								
Martha's Vineyard								
Regular	47,617	49,648	2,031	4.3%	186,860	163,879	(22,981)	-12.3%
Excursion	9,431	9,039	(392)	-4.2%	97,092	69,375	(27,717)	-28.5%
Subtotal - M. Vineyard	57,048	58,687	1,639	2.9%	283,952	233,254	(50,698)	-17.9%
Nantucket								
Regular	9,494	10,029	535	5.6%	31,707	29,423	(2,284)	-7.2%
Excursion	1,028	1,020	(8)	-0.8%	11,963	8,466	(3,497)	-29.2%
Subtotal - Nantucket	10,522	11,049	527	5.0%	43,670	37,889	(5,781)	-13.2%
<b>Total</b>	<b>67,570</b>	<b>69,736</b>	<b>2,166</b>	<b>3.2%</b>	<b>327,622</b>	<b>271,143</b>	<b>(56,479)</b>	<b>-17.2%</b>
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,654	4,697	43	0.9%	34,480	28,403	(6,077)	-17.6%
Less than 20' - Excursion	2,239	2,521	282	12.6%	24,017	20,479	(3,538)	-14.7%
20' and over	5,581	4,758	(823)	-14.7%	37,646	31,096	(6,550)	-17.4%
sub-total - M.Vineyard	12,474	11,976	(498)	-4.0%	96,143	79,978	(16,165)	-16.8%
Nantucket								
Less than 20' - Regular	987	965	(22)	-2.2%	7,851	5,993	(1,858)	-23.7%
Less than 20' - Excursion	476	527	51	10.7%	5,334	4,471	(863)	-16.2%
20' and over	3,259	3,111	(148)	-4.5%	24,126	20,257	(3,869)	-16.0%
sub-total - Nantucket	4,722	4,603	(119)	-2.5%	37,311	30,721	(6,590)	-17.7%
<b>Total</b>	<b>17,196</b>	<b>16,579</b>	<b>(617)</b>	<b>-3.6%</b>	<b>133,454</b>	<b>110,699</b>	<b>(22,755)</b>	<b>-17.1%</b>

## Business Summary for the Month of August, 2020

### Part I - Traffic Statistics

	Month of August 2019	Month of August 2020	DIFF	%DIFF	YTD through August 2019	YTD through August 2020	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	26,959	17,425	(9,534)	-35.4%	100,439	54,098	(46,341)	-46.1%
Hyannis, Nantucket	6,730	5,125	(1,605)	-23.8%	25,290	12,301	(12,989)	-51.4%
<b>Total</b>	<b>33,689</b>	<b>22,550</b>	<b>(11,139)</b>	<b>-33.1%</b>	<b>125,729</b>	<b>66,399</b>	<b>(59,330)</b>	<b>-47.2%</b>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.26	2.39	0.13	5.8%	2.12	2.25	0.13	6.1%
Hyannis, Nantucket	2.77	3.31	0.54	19.5%	2.66	3.28	0.62	23.3%
<b>Total</b>	<b>2.37</b>	<b>2.60</b>	<b>0.23</b>	<b>9.7%</b>	<b>2.23</b>	<b>2.44</b>	<b>0.21</b>	<b>9.4%</b>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.22	\$ 7.29	\$ 0.07	1.0%	\$ 7.09	\$ 7.15	\$ 0.06	0.8%
Nantucket	23.19	22.42	(0.77)	-3.3%	22.63	21.13	(1.50)	-6.6%
<b>Total</b>	<b>\$ 10.42</b>	<b>\$ 10.58</b>	<b>\$ 0.16</b>	<b>1.5%</b>	<b>\$ 9.98</b>	<b>\$ 9.55</b>	<b>\$ (0.43)</b>	<b>-4.3%</b>
Average Revenue per Automobile								
Martha's Vineyard	\$ 73.42	\$ 86.71	\$ 13.29	18.1%	\$ 57.47	\$ 69.64	\$ 12.17	21.2%
Nantucket	213.33	230.99	17.66	8.3%	173.56	195.04	21.48	12.4%
<b>Total</b>	<b>\$ 95.21</b>	<b>\$ 109.57</b>	<b>\$ 14.36</b>	<b>15.1%</b>	<b>\$ 72.95</b>	<b>\$ 87.16</b>	<b>\$ 14.21</b>	<b>19.5%</b>
Average Revenue per Truck								
Martha's Vineyard	\$ 130.08	\$ 129.16	\$ (0.92)	-0.7%	\$ 114.38	\$ 120.62	\$ 6.24	5.5%
Nantucket	346.83	351.07	4.24	1.2%	321.74	335.57	13.83	4.3%
<b>Total</b>	<b>\$ 189.60</b>	<b>\$ 190.77</b>	<b>\$ 1.17</b>	<b>0.6%</b>	<b>\$ 172.36</b>	<b>\$ 180.27</b>	<b>\$ 7.91</b>	<b>4.6%</b>

\* Excludes any town embarkation fees.

## Business Summary for the Month of August, 2020

### Part Ila- Net Income (Loss) from Operations (Monthly)

	August ACTUAL 2019	August ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	August BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 17,564,105	\$ 17,038,875	\$ (525,230)	\$ 18,588,060	\$ (1,549,185)
Other Income	629,617	332,567	(297,050)	568,725	(236,158)
Total Income	<u>18,193,722</u>	<u>17,371,442</u>	<u>(822,280)</u>	<u>19,156,785</u>	<u>(1,785,343)</u>
Operating Expenses	10,603,471	8,641,841	(1,961,630)	9,731,952	(1,090,111)
Fixed Charges and Other Expenses	307,008	357,294	50,286	294,356	62,938
Total Expenses	<u>10,910,479</u>	<u>8,999,135</u>	<u>(1,911,344)</u>	<u>10,026,308</u>	<u>(1,027,173)</u>
Net Operating Income (Loss)	<u>\$ 7,283,243</u>	<u>\$ 8,372,308</u>	<u>\$ 1,089,065</u>	<u>\$ 9,130,477</u>	<u>\$ (758,170)</u>
Operating Revenues:					
Auto Revenue	6,441,857	\$ 7,647,333	\$ 1,205,476	\$ 7,282,517	\$ 364,816
Freight Revenue	3,296,548	3,144,850	(151,698)	3,274,184	(129,334)
Passenger Revenue	5,287,871	3,991,869	(1,296,002)	5,306,453	(1,314,584)
Bicycle, Mail, Misc. Voyage Rev.	222,547	118,917	(103,630)	252,524	(133,607)
Revenue from Terminal Operations	590,496	715,563	125,067	603,497	112,066
Parking Revenue	1,619,224	1,313,310	(305,914)	1,769,343	(456,033)
Rents	105,562	107,034	1,472	99,542	7,492
Sub-Total - Operating Revenue	<u>17,564,105</u>	<u>17,038,875</u>	<u>(525,230)</u>	<u>18,588,060</u>	<u>(1,549,185)</u>
Other Income:					
Interest Income	34,700	5,208	(29,492)	14,000	(8,792)
Miscellaneous Income	594,917	327,359	(267,558)	554,725	(227,366)
Sub-Total - Other Income	<u>629,617</u>	<u>332,567</u>	<u>(297,050)</u>	<u>568,725</u>	<u>(236,158)</u>
Total Income	<u>\$ 18,193,722</u>	<u>\$ 17,371,442</u>	<u>\$ (822,280)</u>	<u>\$ 19,156,785</u>	<u>\$ (1,785,343)</u>

**Part IIa- Net Income (Loss) from Operations (Monthly)**

	August ACTUAL 2019	August ACTUAL 2020	ACTUAL 2020 vs. ACTUAL 2019	August BUDGET 2020	ACTUAL 2020 vs. BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 3,777,077	\$ 3,369,969	\$ (407,108)	\$ 3,867,092	\$ (497,123)
Pensions Health & Welfare	1,621,415	1,405,338	(216,077)	1,455,431	(50,093)
Payroll Taxes	243,880	223,935	(19,945)	264,265	(40,330)
Depreciation	1,669,781	1,229,590	(440,191)	1,049,252	180,338
Vessel Fuel Oil	772,155	503,991	(268,164)	795,951	(291,960)
Insurance	424,357	367,941	(56,416)	382,929	(14,988)
Direct Vessel Maintenance (Excl. Wages)	697,139	484,386	(212,753)	476,070	8,316
Direct Terminal Maintenance (Excl. Wages)	82,801	25,342	(57,459)	29,200	(3,858)
Utilities	89,823	169,570	79,747	184,822	(15,252)
Other	1,225,043	861,779	(363,264)	1,226,940	(365,161)
Sub-Total - Operating Expenses	10,603,471	8,641,841	(1,961,630)	9,731,952	(1,090,111)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	265,018	317,434	52,416	254,370	63,064
Misc. Charges or Deductions	41,990	39,860	(2,130)	39,986	(126)
Sub-Total - Other Expenses	307,008	357,294	50,286	294,356	62,938
Total Expenses	\$ 10,910,479	\$ 8,999,135	\$ (1,911,344)	\$ 10,026,308	\$ (1,027,173)
Net Operating Income (Loss)	\$ 7,283,243	\$ 8,372,308	\$ 1,089,065	\$ 9,130,477	\$ (758,170)

## Budgetary Management Discussion and Analysis - August, 2020

Total operating revenues for August decreased by \$1,549,185 or 8.3% versus the amount projected in the 2020 operating budget, for a total of \$17,038,875 in operating revenues. Passenger revenues for the month were down \$1,315,000 versus budget projections, which represents an decrease of 24.8%. Automobile revenues were up \$365,000 or 5.0%, versus budget projections for August. Freight revenues were down \$129,000, or 4.0%, versus budget projections for the month. Parking revenues were down during August by \$456,000, or 25.8%. Concession revenues in August were down \$163,000 or 100.00%. Rent revenues from barge unloading and rental car space were up \$7,500, or 7.5%, in August versus budget.

During August, the vessels made a combined 2,639 trips. This represents a decrease of 23 trips, or 0.9%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 10 for weather related and 36 for traffic demands while 14 unscheduled trips and 57 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 8 for weather related and 50 for traffic demands while 10 unscheduled and 0 available trips were added.

Total operating expenses for the month were down \$1,090,111 or 11.2%, versus the amount projected in the 2020 budget for a total of \$8,641,841. Maintenance expenses for the month were down \$186,000, or 15.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$7,000; repairs for the M/V Woods Hole were down \$1,000; repairs on the M/V Governor were up \$69,000; the M/V Sankaty repair expenses were down \$310,000; repairs for the M/V Nantucket were down \$136,000; overhaul and repair expenses for the M/V Katama were up \$673,000; repairs on the M/V Eagle were down \$9,000; repairs on the M/V Gay Head were down \$160,000; repairs for the M/V Island Home were down \$269,000; and repairs for the M/V Iyanough were down \$17,000 versus budget. Repairs to buildings and structures were down \$28,000, repairs to motor vehicles were down \$10,000 and repairs to office and terminal equipment was up \$53,000 for the month.

Vessel fuel expense of \$504,000 was down by \$292,000 or 36.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August was \$1.517, including net hedging costs, while the budgeted cost was \$2.193 per gallon. During August, the vessels logged 39,152 miles, which were 1,240 miles lower than budget, or a decrease of 3.1%. During August, 358,000 gallons of vessel fuel were consumed. This represents a decrease of 5,000 gallons, or 1.4%, versus budget. Insurance expenses were down \$16,000 versus budget. General administrative expenses for the month were down \$173,000 or 7.6%. Legal expense was down \$5,000; pension expense was down \$107,000, health care expense was up \$44,000, Families First Coronavirus Response Act paid sick leave costs were up \$28,000, disability contributions were up \$18,000, unemployment contributions were down \$33,000, training expense was down \$7,000 and credit card expense was up \$10,000.

Other income, including interest income, debt premium, grant income and license income, totaled \$332,567 and was \$236,158 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$357,294 and were \$62,938 higher than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was \$8,372,308 or \$758,170 lower than the budgeted net income for the month.

## Business Summary for the Year-To-Date as of August, 2020 (Continued)

### Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - August ACTUAL 2019	YTD - August ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - August BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 78,710,024	\$ 63,945,176	\$ (14,764,848)	\$ 82,779,947	\$ (18,834,771)
Other Income	2,393,489	1,820,400	(573,089)	2,251,338	(430,938)
Total Income	81,103,513	65,765,576	(15,337,937)	85,031,285	(19,265,709)
Operating Expenses	72,581,199	68,828,555	(3,752,644)	75,472,227	(6,643,672)
Fixed Charges and Other Expenses	2,518,138	2,769,902	251,764	2,384,884	385,018
Total Expenses	75,099,337	71,598,457	(3,500,880)	77,857,111	(6,258,654)
Net Operating Income (Loss)	\$ 6,004,176	\$ (5,832,880)	\$ (11,837,056)	\$ 7,174,174	\$ (13,007,054)
Operating Revenues:					
Auto Revenue	\$ 23,933,715	\$ 23,656,665	\$ (277,050)	\$ 27,377,311	\$ (3,720,646)
Freight Revenue	23,048,730	19,803,034	(3,245,696)	23,146,313	(3,343,279)
Passenger Revenue	21,900,046	13,080,777	(8,819,269)	22,087,572	(9,006,795)
Bicycle, Mail, Misc. Voyage Rev.	960,913	509,953	(450,960)	1,029,197	(519,244)
Revenue from Terminal Operations	2,846,730	2,805,309	(41,421)	2,922,595	(117,286)
Parking Revenue	5,388,255	3,620,917	(1,767,338)	5,591,373	(1,970,456)
Rents	631,635	468,522	(163,113)	625,586	(157,064)
Sub-Total - Operating Revenue	78,710,024	63,945,176	(14,764,848)	82,779,947	(18,834,771)
Other Income:					
Interest Income	210,746	71,937	(138,809)	116,000	(44,063)
Miscellaneous Income	2,182,743	1,748,463	(434,280)	2,135,338	(386,875)
Sub-Total - Other Income	2,393,489	1,820,400	(573,089)	2,251,338	(430,938)
Total Income	\$ 81,103,513	\$ 65,765,576	\$ (15,337,937)	\$ 85,031,285	\$ (19,265,709)

**Part IIb- Net Income (Loss) from Operations (Year to Date)**

	YTD - August ACTUAL 2019	YTD - August ACTUAL 2020	YTD ACTUAL 2020 vs. YTD ACTUAL 2019	YTD - August BUDGET 2020	YTD ACTUAL 2020 vs. YTD BUDGET
Vs. 2020 Operating Budget					
Operating Expenses:					
Wages	\$ 26,466,305	23,028,333	\$ (3,437,972)	\$ 26,509,692	\$ (3,481,359)
Pensions Health & Welfare	11,628,068	10,872,521	(755,547)	11,580,007	(707,486)
Payroll Taxes	1,826,419	1,619,754	(206,665)	2,000,794	(381,040)
Depreciation	8,502,453	8,637,664	135,211	8,457,950	179,714
Vessel Fuel Oil	4,705,051	2,798,147	(1,906,904)	4,715,847	(1,917,700)
Insurance	2,838,340	2,828,644	(9,696)	2,864,558	(35,914)
Direct Vessel Maintenance (Excl. Wages)	5,713,239	10,261,430	4,548,191	8,303,958	1,957,472
Direct Terminal Maintenance (Excl. Wages)	628,840	701,456	72,616	1,849,500	(1,148,044)
Utilities	730,701	1,381,165	650,464	1,336,179	44,986
Other	9,541,783	6,699,441	(2,842,342)	7,853,742	(1,154,301)
Sub-Total - Operating Expenses	72,581,199	68,828,555	(3,752,644)	75,472,227	(6,643,672)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,181,097	2,414,373	233,276	2,061,019	353,354
Misc. Charges or Deductions	337,041	355,529	18,488	323,865	31,664
Sub-Total - Other Expenses	2,518,138	2,769,902	251,764	2,384,884	385,018
Total Expenses	75,099,337	71,598,457	(3,500,880)	77,857,111	(6,258,654)
Net Operating Income (Loss)	6,004,176	(5,832,880)	(11,837,056)	7,174,174	(13,007,054)

## Budgetary Management Discussion and Analysis: January - August, 2020

Year to date total operating revenues decreased by \$18,834,771 or 22.8% versus the amount projected in the 2020 operating budget, for a total of \$63,945,176 in operating revenues. Passenger revenues for the year to date were down \$9,010,000 versus budget projections, which represents a 40.8% decrease. Automobile revenues were down \$3,720,000 or 13.6%, versus budget projections. Freight revenues were down \$3,340,000 or 14.4%, versus budget projections. Parking revenues were down, \$1,970,000, or 35.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down \$157,000, or 25.1%, versus budget.

Year to date, the vessels made a combined 13,324 trips. This represents a decrease of 2,915 trips, or 18.0%, versus budget. On the Vineyard route, 12 trips were canceled for mechanical reasons, 139 for weather related and 1,935 for traffic demands, while 41 unscheduled trips and 213 available trips were added. On the Nantucket route, 28 trips were canceled for mechanical reasons, 83 for weather related and 1,041 for traffic demands, while 42 unscheduled trips and 27 available trips were added.

Year to date operating expenses were down \$6,643,672 or 8.8%, versus the amount projected in the 2020 budget for a total of \$68,828,555. Maintenance expenses for the year are up \$101,000 or 0.6%, versus budget. Repairs for the M/V Martha's Vineyard were down \$111,000; the M/V Woods Hole repair expense was down \$16,000; repair expenses for the M/V Governor were down \$92,000; overhaul and dry-dock expenses for the M/V Sankaty were up \$992,000; M/V Nantucket repair expenses were up \$127,000; repairs on the M/V Katama are up \$290,000; overhaul expenses for the M/V Eagle were up \$108,000; repairs on the M/V Gay Head were down \$115,000; M/V Island Home repair expenses were up \$309,000; and overhaul and repair expenses for the M/V Iyanough was down \$152,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$50,000; while Oak Bluffs were down \$380,000; Woods Hole were down \$205,000; Nantucket were down \$368,000 and were down in Hyannis by \$341,000. Motor vehicle repairs were down \$94,000 and other maintenance expense was down by \$177,000.

Vessel fuel expense of \$2,798,000 was down \$1,917,000 or 40.7%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.602 including net hedging costs, while the budgeted cost was \$2.22 per gallon. 192,678 vessel miles have been logged in the year, a decrease of 47,146 miles, or 19.7%, versus budget. 1,730,000 gallons of vessel fuel were consumed. This represents a decrease of 394,000 gallons or 18.6% versus budget. General administrative expenses for the year were down 6.6%, or \$1,160,000. Legal expense was down \$1,000, pension expense was down \$667,000, health care costs were down \$175,000, Families First Coronavirus Response Act paid sick leave costs were up \$160,000, disability contributions were up \$121,000, and unemployment contributions were down \$145,000. Training expense was down \$37,000 and credit card fees were down \$168,000.

Other income, including interest income, debt premium, and license income, totaled \$1,820,400 and was \$430,938 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,769,902 and were \$385,018 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$5,832,880 or \$13,007,054 higher than budget projections.



**Part III - Cash Balances**

	August, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Cash Balance - Operations Fund</b>				
Beginning Balance	\$ 26,813,716	\$ 1,862,916	\$ 11,523,197	\$ (1,476,803)
Cash Receipts	16,489,410	2,475,802	75,524,891	(15,573,990)
Cash Receipts - Grants	-	-	12,389,704	12,389,704
Cash Receipts - Capital Projects	-	-	1,157,469	1,157,469
Cash Disbursements	(9,871,738)	(2,137,238)	(63,702,396)	4,558,409
Cash Disbursements - Capital Projects	-	-	(778,711)	(778,711)
Transfers to Special Purpose Funds	(8,144,980)	(1,862,916)	(10,827,746)	62,486
Ending Balance	<u>\$ 25,286,408</u>	<u>\$ 338,564</u>	<u>\$ 25,286,408</u>	<u>\$ 338,564</u>
<b>Cash Balance - Special-Purpose Funds</b>				
<b>Sinking Fund</b>				
Beginning Balance	\$ 2,988,230	\$ (1,732,980)	\$ 9,283,238	\$ 671
Transfers from Revenue Fund	8,144,980	1,862,916	11,002,367	112,135
Income from Investments	1,854	(1,196)	41,434	15,934
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(9,191,975)	-
Ending Balance	<u>\$ 11,135,064</u>	<u>\$ 128,740</u>	<u>\$ 11,135,064</u>	<u>\$ 128,740</u>
<b>Replacement Fund</b>				
Beginning Balance	\$ 5,615,157	\$ 3,188,190	\$ 7,847,154	\$ (2,716,263)
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,174	(376)	38,037	12,937
Withdrawals	(4,945,059)	(4,815,059)	(7,213,919)	1,076,081
Ending Balance	<u>\$ 671,272</u>	<u>\$ (1,627,245)</u>	<u>\$ 671,272</u>	<u>\$ (1,627,245)</u>
<b>Reserve Fund</b>				
Beginning Balance	\$ 3,502,991	\$ (185,659)	\$ 3,655,683	\$ (16,817)
Transfers from Revenue Fund	-	-	(174,621)	(174,621)
Income from Investments	841	(1,509)	22,770	4,270
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,503,832</u>	<u>\$ (187,168)</u>	<u>\$ 3,503,832</u>	<u>\$ (187,168)</u>
<b>Bond Redemption Account</b>				
Beginning Balance	\$ 879,539	\$ 1,409	\$ 874,212	\$ 132
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	211	(389)	5,538	888
Ending Balance	<u>\$ 879,750</u>	<u>\$ 1,020</u>	<u>\$ 879,750</u>	<u>\$ 1,020</u>

**Part III - Cash Balances**

	August, 2020 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
<b>Capital Improvement Fund</b>				
Beginning Balance	\$ 11,929,945	\$ (7,320,055)	\$ 504,959	\$ 798
From Bond/Note Issue		-	20,107,020	107,020
Income from Investments	2,720	2,720	56,234	56,234
Withdrawals	(695,803)	(445,803)	(9,431,351)	(7,927,190)
Ending Balance	<u>\$ 11,236,862</u>	<u>\$ (7,763,138)</u>	<u>\$ 11,236,862</u>	<u>\$ (7,763,138)</u>

**Part IV - Cash Transfers to Special Purpose Funds for 2020**

	2020 Budget	2020 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 12,378,612	\$ 11,391,011
To Replacement Fund (2020 max. transfers - \$12,808,087)	10,581,335	12,019,635
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,959,947</u>	<u>\$ 23,410,646</u>

\* Current estimate is based on the actual cash balance as of 08/31/2020 plus projected cash receipts and disbursements for the remainder of the year, per the 2020 Operating Budget.

**Business Summary for the Month of August, 2020**

**Part V - Allocation of Net Operating Income by Route for 2020**

Allocation of Net Operating Income by Route for 2020

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 58,958,695	\$ 40,416,347	\$ 99,375,042
Other Non-Service Income - Net	1,197,614	2,336,686	3,534,300
Total Income	<u>\$ 60,156,309</u>	<u>\$ 42,753,033</u>	<u>\$ 102,909,342</u>
% Distribution by Route	58.5%	41.5%	100.0%
Cost of Service	<u>\$ 64,443,381</u>	<u>\$ 44,454,781</u>	<u>\$ 108,898,162</u>
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2020	<u>\$ (4,287,072)</u>	<u>\$ (1,701,748)</u>	<u>\$ (5,988,820)</u>
% Distribution by Route	71.6%	28.4%	100.0%

\* Based on actual net operating income (loss) for the first 8 months plus 4 months of projected net operating income (loss) for the remainder of the year, per the 2020 Operating Budget

**Part VI - Share of Market versus Licensed Ferry Services**

	August Amount	Change vs. Prev. Yr.
License Fee Income	\$ 187,696	\$ (288,983)
	August Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	81.4	1.7
Total Precipitation (in water equivalent inches)	0.88	-1.23
Number of Days with Measurable Precipitation	9	0

# Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

**Part VII - Share of Market versus Licensed Ferry Services**

	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
<b>Martha's Vineyard</b>						
Steamship Authority	292,364	(103,490)	-26.1%	1,108,349	(613,400)	-35.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	23,644	(11,436)	-32.6%	45,472	(50,477)	-52.6%
Subtotal Hy-Line	23,644	0	0.0%	45,472	(50,477)	-52.6%
Falmouth Ferry Service	4,502	(4,305)	-48.9%	9,148	(11,700)	-56.1%
SeaStreak (New Bedford)	19,505	(7,255)	-27.1%	43,179	(24,472)	-36.2%
SeaStreak (New York City)	797	(1,986)	-71.4%	1,658	(4,323)	-72.3%
<b>Total *</b>	<b>309,326</b>	<b>(134,662)</b>	<b>-30.3%</b>	<b>1,207,806</b>	<b>(704,372)</b>	<b>-36.8%</b>
<b>Nantucket</b>						
Steamship Authority						
Regular	43,660	311	0.7%	150,017	(36,251)	-19.5%
Fast Ferry (Prior to April 2)	0	0	0.0%	1,423	530	59.4%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	37,706	(18,306)	-32.7%	77,672	(128,111)	-62.3%
Subtotal - Nantucket	63,645	(30,039)	-32.1%	38,721	(38,670)	-50.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	94,650	(18,645)	-16.5%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	78,927	(28,184)	-26.3%	226,606	(156,467)	-40.8%
Subtotal Hy-Line	75,545	(24,380)	-24.4%	321,256	(176,697)	-35.5%
Freedom Cruise Line (Harwich)	3,754	(6,330)	-62.8%	7,575	(15,401)	-67.0%
SeaStreak (New Bedford)	14,556	(2,500)	-14.7%	31,181	(11,076)	-26.2%
SeaStreak (New York City)	298	(238)	-100.0%	367	(1,539)	-100.0%
<b>Total</b>	<b>178,901</b>	<b>(55,247)</b>	<b>-23.6%</b>	<b>589,491</b>	<b>(368,545)</b>	<b>-38.5%</b>

M/V Iyanough in service 04/03/2019 - 01/03/2020 and 04/03/2020 - 01/03/2021.

\* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .